RICHARD RUSSELL'S DOW THEORY LETTERS INCORPORATED

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March 20, 1991 **LETTER 1065**

QUESTION: Will the gods of the market rest until the Dow (somehow, some way) gets over 3000? I wonder.

NON-CONFIRMATION: In the last Letter I wrote extensively about this market in terms of its over-valuation. Now I have some comments having to do with the structure of the market.

On January 31 (see page 2 chart), my Primary Trend Index (PTI) advanced above its 89-day moving average. That placed the PTI in the bullish mode. The Dow on January 31 was 2736. Since the PTI breakout the Dow has risen a total of 237 points.

This year's highs for the Averages were hit in early March. The highs were as follows: March 5 the D-J Transportation Average recorded a 1991 high of 1166.25. One day later, on March 6, the Industrial Average recorded its high at 2973.27. This was followed by a mild correction. The two Averages backed off with the Transports appearing much weaker than the Dow (actually, the Dow was rather reluctant to decline).

As a rule, if there is to be trouble, the Averages will first get "out of gear." That usually takes the form of divergence or a non-confirmation. This is what I have been expecting -- more specifically, I have been expecting the Industrials to better 2973.27 with the weaker Transports failing to confirm.

While no guarantee of trouble, a non-confirmation in an overbought market (which this is) usually sets the stage for trouble. However, that potential would be eliminated if the Transportation Average confirms the action of the Dow. A confirmation would entail the Transports bettering their previous high of 1166.25.

I have also drawn attention to the much more important non-confirmations which can be seen in the longer-term pattern of the Averages (see chart right). It is notable that at its recent March 5, 1991, peak, the Transportation Average was still 366 points below its 1989 all-time high of 1532.01 -- and even below its June 6, 1990, secondary high of 1212.77 (the record Transport high was recorded on September 5, 1989, at 1532.01).

The D-J Utility Average hit its own record high on January 2, 1990, at 236.23. Utilities then declined to a low of 190.96 (August 24, 1990). But as in the case of the Transports, the Utilities have been laggards -- and unable to get back to their previous high.

So from a Dow Theory standpoint, there is considerable divergence and confusion in the pattern of the three Averages. The Industrials appear strong, but they have still not bettered their all-time high of 2999.75. The Transports offer a decidedly weaker pattern, having formed a series of descending peaks. The Utilities too have lagged and are still well below their 1990 high.

WHY? Since early January, market sentiment has changed dramatically. The fear and uncertainty that characterized the period of October through January has given way to euphoria, an euphoria based to a large extent on the amazing Gulf victory and the perception of Mr. Bush as the newly emergent "world leader." And just as suddenly there has been a rush to get into the stock market (see buying stampede discussion below). During January and February, the market atmosphere became supercharged. An overwhelming desire enveloped investors -- a desire to swap dollars for stock certificates.

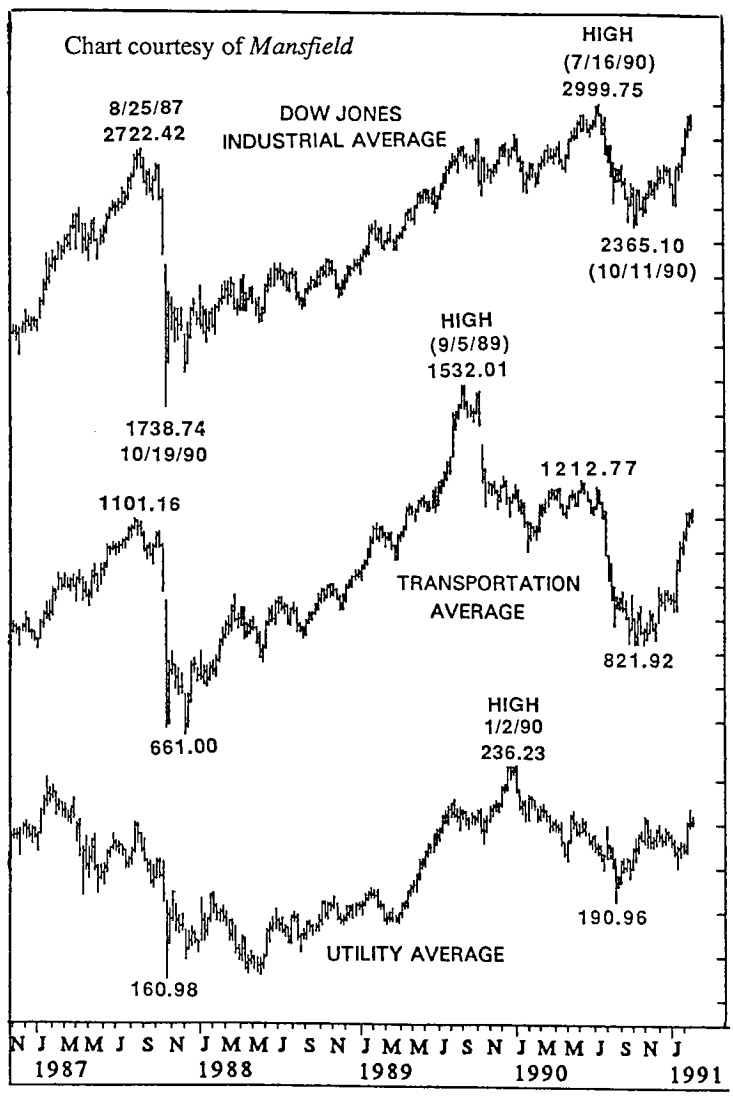
Mar. 8 DJIA 2955.20; PTI 3213; A-D Ratio -11.88
Mar. 15 DJIA 2948.27; PTI 3205; A-D Ratio -12.33
Dow Yield: 3.42%; Dow P/E: 17.0; DowPow: -18
Dow 200-day MA: 2689; Dow 30-day MA: 2901
Dow Book Value: 1276; PTI 89-day MA: 3172
Percentage of Undervalued Blue-chips: 15%

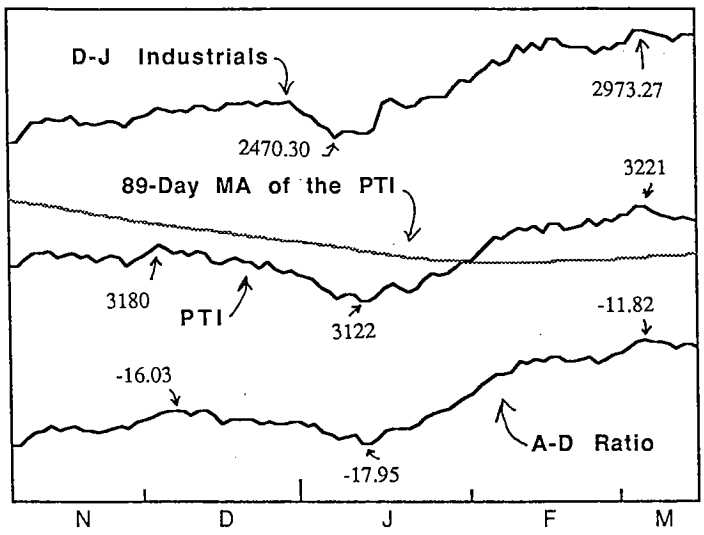
What is the stock market looking at? Is it simply giddiness resulting from the war victory? Or is the market discounting a coming boom in the economy with accompanying rising corporate earnings? Any time the market rises substantially, that is always the safest bet.

Or has the market been surging on the thought of the US blossoming as the unchallenged leader in Bush's "New World order"?

Or is it the probability (now looking like a sure thing) of Bush and his people sweeping the '92 elections?

One other thought occurs to me. Could it be that the market senses a new round of inflation, and could it be that investors want to get out of dollars and into stocks (stocks which presumably provide at least some protection against the ravages of inflation)?





If it's inflation that the market is discounting, then we should also watch the bond and gold markets. Rising inflation would quickly be reflected in advancing precious metal prices and declining bond prices. But rising gold prices and falling bond prices are two of the stock market's worst enemies, so it will be particularly important to watch the trend of both bonds and gold from this point on.

I should add that the Utility Average has also proven to be a good barometer of the trend of inflation. Utilities are heavily dependent on bond market financing; moreover, the utility stocks tend to sell on a yield basis, so that any rising trend of inflation with accompanying higher interest rates would be reflected in the price of utility stocks.

Ideally, of course, what Wall Street likes above all is a trend of rising corporate earnings in a non-inflationary environment. Unfortunately, I don't think we're going to see that. As I stated in the last Letter, there's a "core" inflation rate (inflation minus energy and food costs) that keeps relentlessly rising. In January that core rate was 9.6%. I believe that on any substantial increase in the GNP, the inflation rate will immediately flare up again. This, of course, is exactly what Fed Chairman Greenspan is afraid of. And it's the reason why Greenspan has been so hesitant in bringing rates down.

But there is another thought -- was this just a rally in a bear market (as I believe), a rally that merely relieved an oversold situation in the market? If so, then those looking for a real and sustained economic expansion (based on the stock market's forecasting ability) will be doomed to disappointment.

Any thought of a bear rally scenario has now been written off by most commentators. But it should be remembered that very few of today's "experts" have had any experience with primary bear markets. They've been living through a bull market which had been in force from 1974 to 1989.

STAMPEDE: In the meantime, the stock market has experienced what I term a "buying stampede." I've used this term for decades. I define a buying stampede as any rise in the Advance-Decline ratio of five points or more without so much as an intervening correction of one point.

At the October 30 extreme low my A-D ratio registered minus 18.40 (see page 2 chart). From there it rallied to a December 6 peak of minus 16.03. A decline took the A-D ratio back to minus 17.95 on January 4.

It was here that the buying stampede began. From the January 4 low of minus 17.95, the market turned up strongly. By February 27, the A-D ratio had risen to minus 12.92. This satisfied the definition of a buying stampede since between January 4 and February 27 the A-D ratio advanced a full five points without so much as a one point decline.

The stampede continued through to March 6, at which time the A-D ratio registered minus 11.82. From there the market backed off, and as this is written it is too early to tell whether we will get an A-D correction of more than one point or whether the buying stampede is over.

So far, the A-D ratio -- from its October 30 low to its March 6 high -- has gained a total of 6.67 points. A good gain, but not terribly exciting when compared with some of the huge breadth rises of past history.

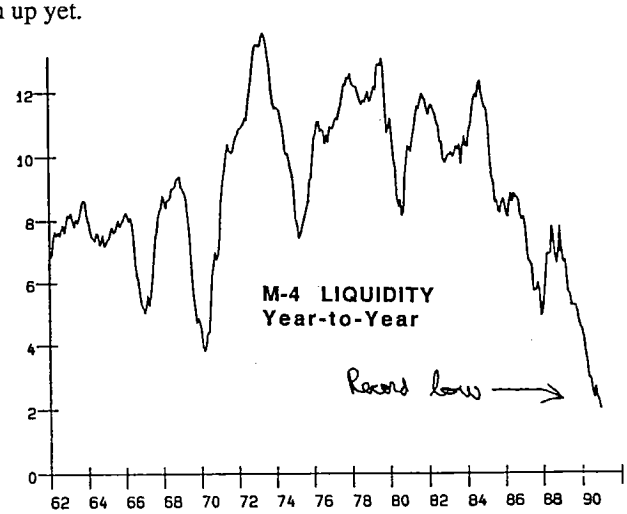
A buying stampede identifies a period of intense, often frenzied buying. Such stampedes may appear during bull markets or occasionally during a bear market's (upward) correction. During powerful bull markets it is not unusual to witness a series of two or even three consecutive buying stampedes, each separated by a short correction.

INVESTMENT POSITION: As documented in the last Letter, stocks are overvalued based on book value, yields and to a lesser extent price/earnings ratios. Currently, I consider (based on valuations) that the market is entering into the historical zone of tops.

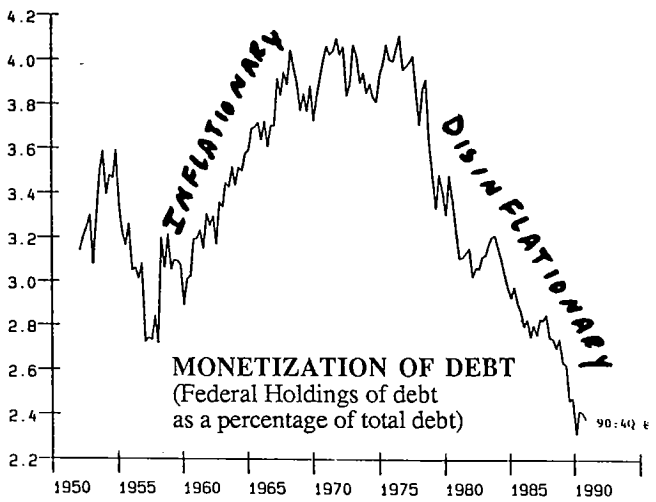
Buying stocks here is therefore tantamount to playing craps with fate. Personally, I have more respect for my hard-earned money.

THE ECONOMY ALL IN FIVE LITTLE CHARTS: Here are three charts from leading economist Ed Hyman's weekly mailing (courtesy Ed and *C.J. Lawrence*), plus two charts courtesy *Merrill Lynch.*

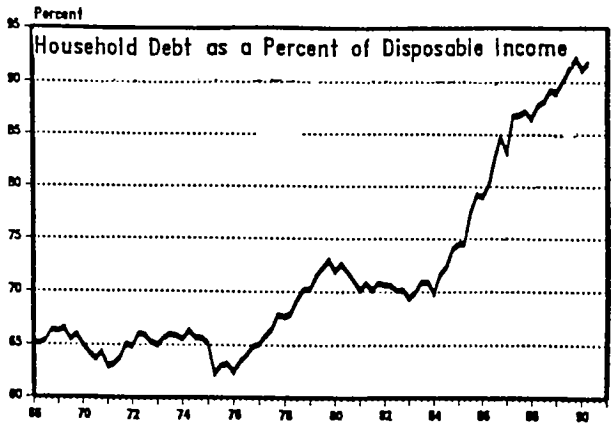
The first chart shows "Liquidity" or M-4; this is the broadest measure of money. On a year to year basis, M-4 recently dropped to its lowest level on record. Says Hyman, "On average M-4 growth has accelerated 9 months *before* an economic recovery has begun." Hyman further notes that M-4's record low growth rate "may help to explain (1) the Economy entering a recession, (2) Debt growth slowing, (3) Decline in commodities, (4) Financial strains." Russell comment: Note that M-4 growth has not started to turn up yet.



The second chart might be labeled, "Myth vs. reality," and this chart surprised me. It shows that the Fed has not been monetizing debt. When the Fed buys Treasury obligations this is basically an inflationary process. But that's not happening. Rising debt levels in the US (with the Fed not monetizing) is deflationary. Will the Fed hold to this policy? If so, who will buy our avalanche of bonds?

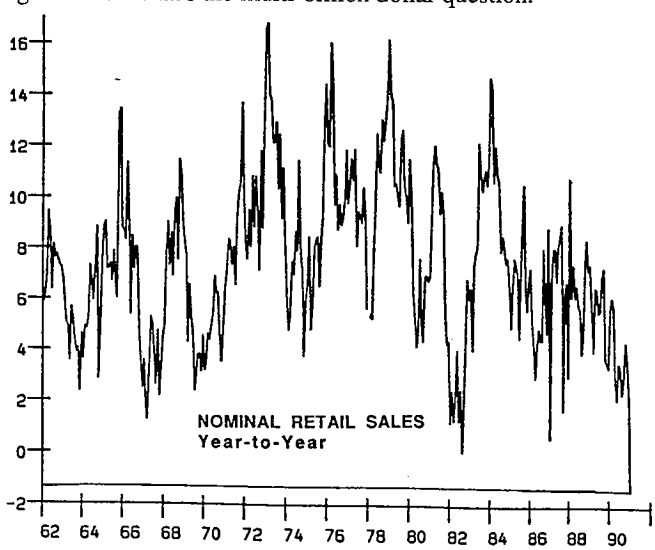


The third chart shows that debt is now eating up almost all of the consumer's disposable income. It explains why consumers have been pulling in their horns as far as buying is concerned. American s just don't have the money to spare.

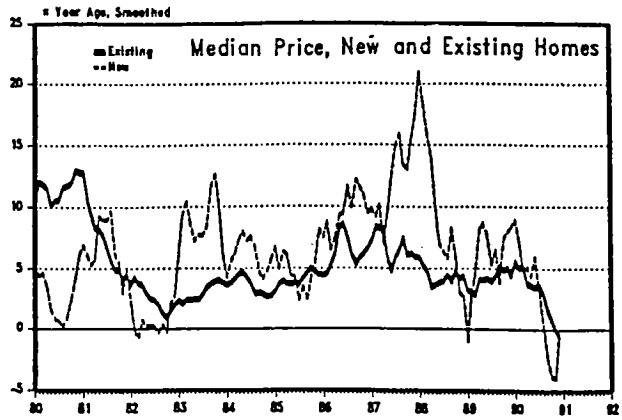


The fourth chart shows nominal retail sales on a year-to-year comparison basis, and this chart is probably a reflection of chart number three. Says Ed Hyman: this is the "first year-on-year retail sales *decline* in 30 years. This lack of nominal growth limits inflation and when combined with the heaviest leverage (debt) on record, it presents uncharted and dangerous economic waters."

In other words, liquidity growth is currently very low, people and companies are trying to pay down their debts and increase liquidity -- and all the while retail sales (the consumer) have been poor. Will the Fed with its "open-the-money-spigots" policy be able to turn things around? That's the multi-billion dollar question.



The fifth chart shows what's been happening to the value of the average US home. I've said before that the real wealth of Americans is in their homes. Therefore, what we see here is deflation in one of the most important segments of the economy -- housing.



So I'll state again that the US government cannot deal with -- simply cannot tolerate -- deflation. A nation (or a company) loaded with debt cannot withstand deflation. "Deflation is debt's worst enemy." It's axiomatic -- high debt + deflation = bankruptcy. Which is exactly what has occurred in the S&L area, in the banking area, in the corporate area and in the area of cities and the states.

Fed Chairman Greenspan (whose re-appointment comes up in August) has been on the hot seat. Pressure has been bearing down on him from all sides, from the President to Congress. And Greenspan has caved in. Now he wants to RE-INFLATE the economic balloon, and he wants to do it fast.

In appearances before Congress, Mr. Greenspan has blamed the war for the recession. But the recession started before the war. Now with the war over, Greenspan has stated that he believes Americans will feel better and spend more. Thus, Greenspan sees the recession ending soon. Time will tell, but the war has not changed the fundamentals. And it has certainly not paid off America's staggering debts.

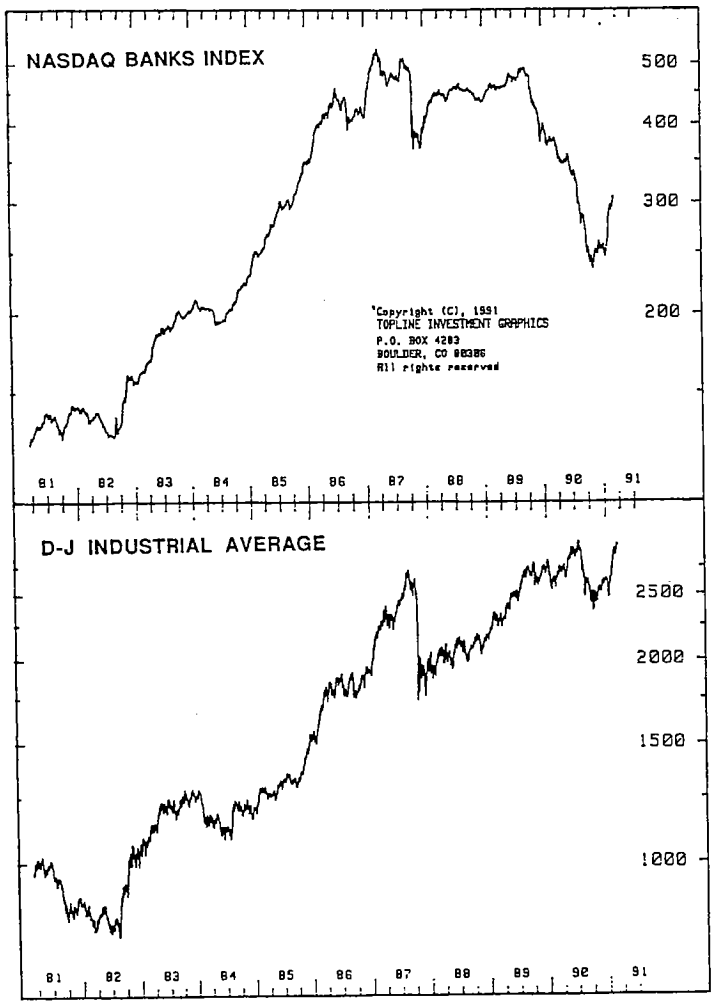
DEFLATION: In this business there aren't many market students who are also thinkers, but my friend John Carder is the exception. He also happens to be a computer expert with a very big data bank.

Last week John wrote me a letter, and what he says is well worth pondering. John doesn't like gold, because he sees deflation in our future -- not inflation. Writes John, "I do not believe that it is possible for the Fed to 'inflate the debt away.' The government is paying hundreds of billions of dollars in interest payments alone (and raising additional hundreds of billions as well each year). Rising inflation would quickly double these costs, and that still isn't going to make the debts go away. No, I fear that deflation is the way the debts will be liquidated. I've included a chart (see page 4) comparing the Dow with the NASDAQ Banks Index. I think that it shows the market's expectations for deflation."

Russell comment: If John is right, and deflation is going to be the answer, then we're in for some very rough times. I won't disagree with John. I've said all along that the government would try everything in its power to inflate us out of any recession/depression. And, of course, that's exactly what the Fed is trying to do right now.

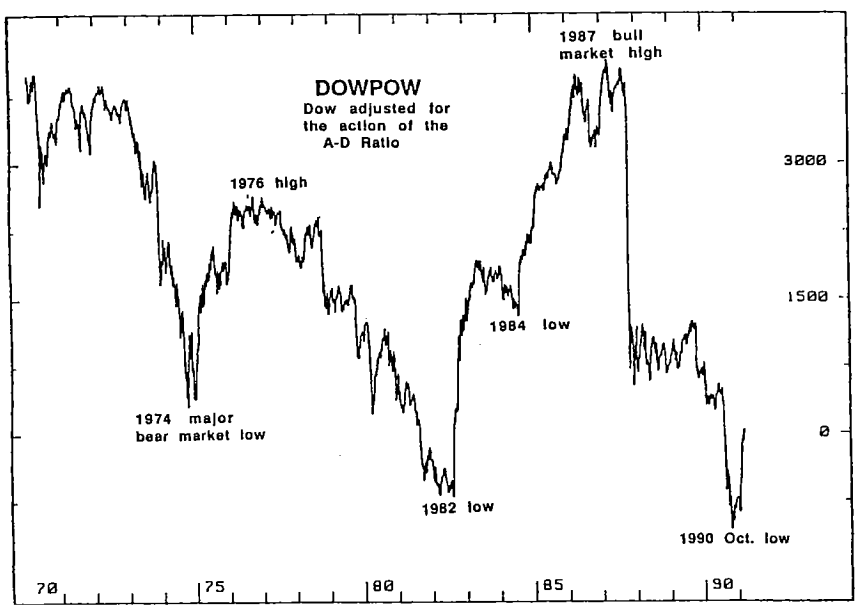
But today's markets are highly sophisticated and extremely sensitive to inflation. If inflation sets in, the bond market will immediately adjust by declining. Interest rates will then rise, and the economy will be halted dead in its tracks. That, in turn, would lead to crumbling business and deflation. So one way or another, it does seem that deflation is in our future.

Therefore, as the debt continues to rise I see a major battle between Fed-generated inflation and debt-generated deflation with deflation probably winning (but it's not for certain).



As for John's chart, it's clear that the bank stocks have been lagging far behind the Dow. A major problem for the banks has been deflation, and mainly deflation in real estate values. So again the question -- can the Fed turn the tide by fighting the forces of deflation via the money pumps? We'll know in due time, but John's chart is hardly encouraging.

DOWPOW: Here's a long-term chart of my proprietary index, DowPow. DowPow is the daily Dow, adjusted for the action of the daily advance-decline ratio. DowPow can give us a very unusual and seldom seen perspective on the market.



DowPow is valuable in that it measures the actual force behind each market advance or decline. For instance, note the massive rises of 1983 to '84, and again the rise from late-1984 to 1987. Again, note how really crushing the decline was from 1976 to the base in 1982.

On DowPow all the action from the 1987 top (just before the crash) to the October 1990 low appears as a single bear market collapse -- with an intervening consolidation/distribution period during 1988 and 1989.

The action from late-1989 to October 1990 was vicious and costly, and this shows very clearly on DowPow.

The latest action from October to the present is "nice" but not that impressive on the DowPow profile.

Conclusion: On a cold reading of the chart, DowPow appears to be in a major bear market, a bear market that started with the 1987 crash. DowPow is perfectly capable of making major bull market moves as seen on this chart. These are the hugely profitable and long-lasting bull moves such as 1982 to 1987.

If we are really in a "new bull market" as most of today's analysts claim, then we should see it in the profile of DowPow. But as far as DowPow is concerned, nothing's been proved yet (Charts courtesy of John Carder, *Topline Investment Graphics*, PO Box 4283, Boulder, CO 80306).

NOTES & QUOTES: Now that we've won the war, some people (me among them) are beginning to wonder what the devil we won. Obviously, one thing we won was respect for our military. And obviously we've destroyed (at least temporarily) Iraq's military capabilities.

But there are big questions. For one thing, Saddam never actually surrendered (he just agreed to a truce). And Saddam's still there. Why didn't we do the whole job and get rid of Saddam? The Saudis and the Egyptians wanted to press on to Baghdad, get rid of Saddam, and thus finish the job. Answer: we halted operations because the US didn't want to offend the Arab world by appearing to be an occupying army.

Also, a drive straight to Baghdad would surely have resulted in higher US casualties, and that would have been caste a pall over "the magnificent Bush victory." But look at the situation today. Saddam still rules Iraq. And Saddam is still slaughtering his countrymen (reportedly with the aid of napalm).

If Saddam survives, and it looks as though he will, he will surely want to rebuild his military -- and in another few years he could be a menace again. And if Saddam is toppled, it is feared Shiite fundamentalists could take over. In that case, the situation could end up as bad as it was (or worse) prior to the war.

From Israel's standpoint, it's almost sure that Bush is going to pressure them to give up the Heights or the Gaza (as Bush goes for a general Mideast peace

settlement). My feeling is, why not? The Israelis don't need the Heights any longer for defense, and why not return part or all of the territory, and in so doing rid itself of the Palestinian problem once and for all. If Israel says "No," the Palestinian problem will be an ever-festering mess for them, a mess that will never be resolved.

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As this is written George Bush continues to do what he likes to do best -- which is racing around the world. Meanwhile, back in the US a recession reigns, crime runs rampant, and the debts continue to build and compound.

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A subscriber sent me an ad from an Atlanta paper advertising a 201-unit facility. The minimum bid (reserve) is $3.5 million. He writes that as a "real estate professional I can estimate that the original owner must have invested $10 to $12 million in the project." The subscriber notes that "contributing to the fall in real estate values is the rise in local real estate taxes and the dramatic increase over the last 15 years in the extent of government regulations. The first is putting downward pressure on the value of both existing and proposed real estate projects and the second is reducing the expected return on new projects."

* *

How does the average family do it? I keep wondering. The purchasing power of Americans continues to drop. Listen to these figures. The Tax Foundation describes the typical American family as two workers who earn a total of $46,000 and have two dependent children. This family will pay $8,314 in direct federal taxes (income and Social Security) and $4,670 in indirect taxes (excise taxes and others) meaning that the family will pay $12,984 in taxes. If they live in a state that taxes, add those taxes to the whole. The Foundation says that all taxes will take 37 cents out of every dollar the family earns.

Maybe rising taxes are making paupers of us all (aw, I'm only kidding). Actually, it looks as if it could happen even without rising taxes. Latest statistics show that one out of every 16 families in America is on welfare. "We have never seen it at the pace we're seeing now," says Cesar Perales, chairman of the American Public Welfare Assoc. The group says that 4.2 million families were on welfare in December, up 11.1% from July '89.

* *

Remember only a few months ago Congress and Mr. Bush passed legislation which was supposed to reduce the federal deficits by $500 billion in a matter of a few years. Ah, memories. As part of the deficit cutting plan, Bush agreed to almost $190 billion in tax hikes. But instead of deficit shrinkage, the deficits keep rising (last 12 months show a deficit of over $400 billion).

How can that possibly be? Well, the President's $1.45 trillion budget for next year is a fat 40% above the budget which existed when Bush was elected. So in actuality Bush is the biggest spender since Franklin Roosevelt. The fact is that inflation-adjusted domestic spending has been rising at the rate of 10% a year. If the Democrats spend and tax, spend and tax, the Republicans spend and borrow, spend and borrow.

The result -- a long-term decline in the dollar. A lowered standard of living for Americans. Wives and husbands both working to keep the family's financial head above water. Another result -- kids growing up without parents, which gives way to crime and a new growth industry -- prison financing and construction.

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Yesterday my wife, Faye, bought a pair of skirt hangers, the kind where each hanger has two clips on it for holding the skirt. She unwrapped the package, and lo and behold, one hanger had four clips on it and the other had no clips. "Probably some worker from Taiwan or Korea had one Saketoo many," I remarked. Faye looked at the label. "Guess again," she replied, "the label says 'made in the USA'." Said I, "Well, it may be crappy workmanship, and there may be no inspection, but at least it was made in the good old USA."

* *

I got tired of my 1983 XJ6 Jaguar (prettiest mass-produced sedan ever made, but it only got 17 miles to the gallon, and it took up too much space in my garage -- I needed more space for my motorcycles). So I sold the Jag, and started looking at the ads. What's this! I saw a 1991 Honda Civic SI (top of the line) listed at $8900 (ad said there were only 450 miles on it). Out went Faye and I to take a peak. The car looked fine -- bright red, plexiglass sliding electric top, air conditioning, special fancy alloy wheels, special custom seats, AM-FM stereo. "All this for $8900?", I asked the dealer, "What's wrong with it?" Nothing, he told me. A guy bought the car new, put all the extras on it, and two days later it was stolen. The guy called his insurance company, they bought him another car. Two weeks later this car was found, but it was totally stripped, everything taken off from the wheels to the seats to the air con. The insurance company dumped the car to the dealer "as is." The dealer put everything back on, restored it as new. The 450 miles was for real. I told the dealer I'd write him out a check for $8,000 on the spot. He "had to get $8900." We danced around. I ended up giving him a check for $8,700. I love the car. It works like a charm. It's little high-tech engine gets about 40 miles to the gallon (more on the freeway). Today I'm a Honda fan. But don't get me wrong, for motorcycles you can keep all the Hondas, I still like Harleys.

* *

Is there a welfare plan for the auto industry? The Big Three will take a record first quarterly loss of $3 billion. Detroit auto makers note that the last time the US pulled out of recession there was only one Japanese car assembly plant in the US. Today there are eight. And some of the Japanese firms have huge supplies of unsold cars, including Isuzu, Honda, Subaru.

* *

Over the last 20 years our politicians have spent $3 trillion more than the government has taken in. My friend Harry Browne notes the following: "In the 1960s the US deficits were 4.6% of revenues. In the 1970s deficits were 10.4% of revenues. In the 1980s deficits were 21.5% of revenues. In the 1990s so far, deficits are 24.9% of revenues. Obviously, this is the path either to bankruptcy of the economy or bankruptcy of the currency" (*Harry Browne Special Reports*, PO Box 5586, Austin, TX 78763).

* *

Speaking of deficits, New York City isn't doing half bad. The City now has $22.4 billion of debt on its books. It now requires 75 cents out of every dollar in tax revenue to meet interest and principle payments on this debt. On top of this, the City has plans to issue $17.6 billion more in long term bonds over the next four years. The *NY Times* (March 5) quoted one city official as saying, "We're in uncharted waters. Nobody has ever tried to issue this much debt before."

* *

Last year 2,000 of the nation's 24,000 car dealers went belly up. David Power of *J.D. Power & Assoc.* says the auto industry is going through "a fundamental restructuring" and he's pessimistic. He adds, "We figure another 2,000 dealers will go out this year." Last year the typical pre-tax profit margin on new car sales was 1%. Dealers did better with service and sale of used cars, plus selling of warranties and insurance.

* *

Ah California, the Golden State. But we have our troubles, even beside the five-year drought. For instance, the California prison system has a population that is about to pass 100,000. This is 40,000 more than all the prison inmates in Great Britain or in Germany. Well, to be honest, California isn't alone. New York, Texas, and Florida each have a prison population that would place it among the seven largest in the Free World. And as a matter of fact, one of the hottest areas for land purchase is for prisons. The states just can't make prisons fast enough to hold the booming inmate population.

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The recent beating by three cops in LA (which was captured on videotape) made headlines across the country. It was unbelievable violence on the part of cops. How could it happen?

Here's how. I've been to private parties (all cops), and fear and paranoia is prevalent. They are cops, and the rest of the world are

civvies and even bad guys. At one party the cops talked about the fear entailed in just stopping a car for a traffic violation at night. They never know what's inside the car or what's going to happen. A few of the older cops acted out how they go up to the car -- always on the passenger's side, and how they prepare for anything. I talked to a cop who was a close friend of mine. He said, "You chase a guy at high speed for twenty minutes, and you're taking your life in your hands. He's resisting arrest; he's a menace. Finally, he crashes into a wall. You approach him with gun drawn, and you're mad as hell. He could have got you killed. Something wells up inside you. You know it's wrong, but this guy makes you see red. He's arrogant, and resists when you pull him out of the car. That does it -- you do a number on him." And that's the way it often happens in the real world.

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Plans for the European Economic Union and a single currency go on. Over the next three or four years Europe should see the creation of an all-European central bank and then the new single currency. Interestingly, the European Currency Unit (ECU) is now gaining increasing acceptance (this is a unit based on varying percentages of 10 different European currencies). In the first two months of 1991, borrowers issued $13.8 billion worth of ECU bonds. If this pace continues, ECU bonds will come out at four times the pace of 1990. The ECU currency unit is quoted daily in many US newspapers and in the *WSJ*. The ECU, as I see it, is the "father" of the coming European single currency.

It is already clear that the Bundesbank will be the central factor and leader in the new European economic and monetary union. It is also rather clear that Europe is perfectly content to have the US act as military policeman to the world. Superpower America is to spend more hundreds of billions of dollars on armaments -- while Europe works on its own currency and continues to build up its economic power. The same of course, can be said of Japan.

* *

Isn't it weird the way some words become suddenly popular. Remember Jimmy Carter and that watered-down word, "inappropriate." To Jimmy nothing was wrong, only inappropriate. "You murdered my wife, sir, and that was inappropriate." After that came the phrase, "the bottom line." There was a bottom line to everything. Next on the buzz-word parade was "hands-on." "This guy is a hands-on teacher." Happily, inappropriate and hands-on are now "out."

Currently the buzz word is "ever." A sophisticate may confess, "I'll never use cocaine again -- ever." Another current suddenly popular buzz-word is "anecdotal" (as opposed to actual or provable). For instance, "The anecdotal story behind Saddam is that he is suffering from paranoia." Oh yes, there's one more very popular and annoying buzz word. It's the word "simply" as in "Security Pacific Bank is simply the best." Security is actually using that hackneyed slogan. Ugh.

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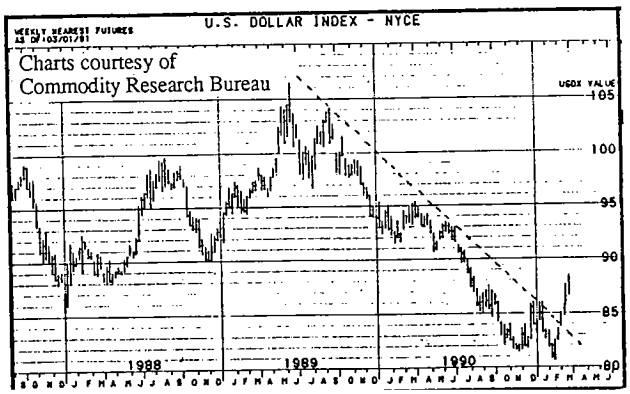
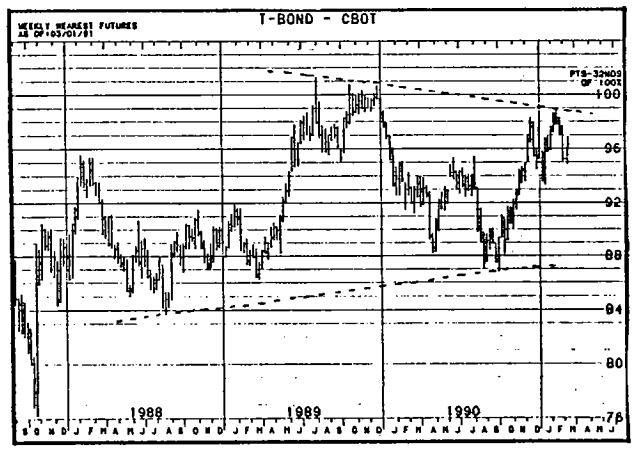
The show-stealer in the recent auto show in Geneva was the new (Rolls Royce) Bentley Continental R, a "Sporting Supercar." The turbocharged V-8 is electrically limited to 145 MPH and sells for $250,000. US tax alone will run over $21,000, so you could buy a good car for the cost of the tax. But we're talking prestige here.

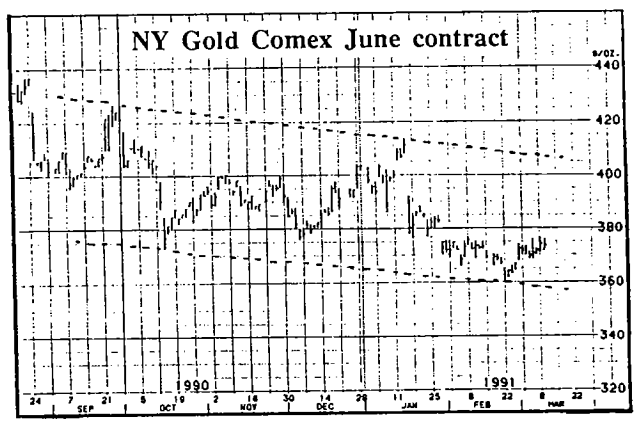
PRECIOUS METALS, CURRENCIES: Maybe the world just got tired of seeing the dollar going down and down. Actually, the dollar became very oversold after its massive collapse from the 1989 high. So from its recent February low, the dollar has been rallying powerfully (despite the US Treasury's fear that a stronger dollar will hurt US exports and despite central bank intervention in an attempt to keep the dollar down). So for now, the place to be is in dollars.



Theoretically, a strong dollar should give a boost to US bonds, but that hasn't been the case. On the very big picture, the bonds have been in a trading range as this weekly chart shows. But the bonds look toppy to me, and the chart suggests the formation of a potential head-and-shoulders top. At 93 on the June contract, I'd say the T-bonds had definitely turned bearish.



Gold continues to float around in the mildly declining channel which I have drawn on this daily chart. The 360 level on the June contract seems to bring in good support. But gold continues to be in limbo, and I'd want to see 380 on the June contract before I got excited. I still like the safety hedge of real live gold coins. They look good, they feel good, they are the ultimate "safety item."



LATE NOTES: The D-J Transports and Utilities are lagging here. The Utility Average is actually below its peak of last November. And the Transports look to me as though they are tracing out a top. My **PTI** has curled over, but it is too soon to tell whether the PTI is actually topping out.

Overruling all other considerations, as far as I'm concerned, is the fact of the market's overvaluation. I've switched almost all my own assets into T-bills or government money market accounts. Currently, there's $480 billion in money market accounts. Interesting comparison -- that $480 billion is just about equal to one year's addition to the total US federal debt.

Comment: I get a ton of mail everyday including magazines plus 10 newspapers -- also many letters from subscribers asking questions. I can't answer all these questions. If I did, I wouldn't have the energy to write these Letters. I like the comments and the enclosures. But there are just too many questions for me to even attempt to answer. My apologies.

NEXT MAILING: April 3